

| Table 7.3—STATUTORY LIMITS ON FEDERAL DEBT: 1940–CURRENT | | | | |
|--|--------------------|---|----------|--|
| (Dollar amounts in billions) | | | | |
| Statute | Date | Description | Limit | |
| 54 Stat. 526 | June 25, 1940 | Amended sec. 21, adding new authority for issuance of \$4 billion National Defense Series obligations outstanding | 49.0 | |
| 55 Stat. 7 | February 19, 1941 | Amended sec. 21, eliminating authority for \$4 billion of National Defense Series obligations and increasing limitation to | 65.0 | |
| 56 Stat. 189 | March 28, 1942 | Amended sec. 21, increasing limitation to | 125.0 | |
| 57 Stat. 63 | April 11, 1943 | Amended sec. 21, increasing limitation to | 210.0 | |
| 58 Stat. 272 | June 9, 1944 | Amended sec. 21, increasing limitation to | 260.0 | |
| 59 Stat. 47 | April 3, 1945 | Amended sec. 21, including obligations guaranteed as to principal and interest by the United States and increasing limitation to | 300.0 | |
| 60 Stat. 316 | June 26, 1946 | Amended sec. 21, defining face amount of savings bonds to be current redemption value and decreasing limitation to | 275.0 | |
| 68 Stat. 895 | August 28, 1954 | Increasing sec. 21 limitation by \$6 billion during period beginning August 28, 1954, and ending June 30, 1955 | 281.0 | |
| 69 Stat. 241 | June 30, 1955 | Amended act of August 28, 1954, extending increase in limitation until June 30, 1956 | 281.0 | |
| 70 Stat. 519 | July 9, 1956 | Increased sec. 21 limitation by \$3 billion during period beginning July 1, 1956, and ending June 30, 1957 | 278.0 | |
| | | Temporary increase terminated July 1, 1957, and limitation reverted to | 275.0 | |
| 72 Stat. 27 | February 26, 1958 | Increased sec. 21 limitation by \$5 billion during period beginning February 26, 1958, and ending June 30, 1959 | 280.0 | |
| 72 Stat. 1758 | September 2, 1958 | Amended sec. 21, increasing limitation to \$283 billion, which with temporary increase of February 26, 1958 made limitation | 288.0 | |
| | | Amended sec. 21, increasing limitation to \$285 billion and increased sec. 21 limitation by \$10 billion during period beginning July 1, 1959, and ending June 30, 1960 | 295.0 | |
| 73 Stat. 156 | June 30, 1959 | | | |
| 74 Stat. 290 | June 30, 1960 | Increased sec. 21 limitation by \$8 billion during period beginning July 1, 1960, and ending June 30, 1961 | 293.0 | |
| 75 Stat. 148 | June 30, 1961 | Increased sec. 21 limitation by \$13 billion during period beginning July 1, 1961, and ending June 30, 1962 | 298.0 | |
| | | Increased sec. 21 limitation by \$2 billion (in addition to temporary increase of \$13 billion in act of June 30, 1961) during period beginning | | |
| 76 Stat. 23 | March 13, 1962 | March 13, 1962, and ending June 30, 1962 | 300.0 | |
| 76 Stat. 124 | July 1, 1962 | Increased sec. 21 limitation during the periods: | | |
| | | (1) beginning July 1, 1962, and ending March 31, 1963, to | 308.0 | |
| | | (2) beginning April 1, 1963, and ending June 24, 1963, to | 305.0 | |
| | | (3) beginning June 25, 1963, and ending June 30, 1963, to | 300.0 | |
| 77 Stat. 90 | May 29, 1963 | Increased sec. 21 limitation during the periods: | | |
| | | (1) beginning May 29, 1963, and ending June 30, 1963, to | 307.0 | |
| | | (2) beginning July 1, 1963, and ending August 31, 1963, to | 309.0 | |
| 77 Stat. 131 | August 27, 1963 | Increased sec. 21 limitation during the period beginning September 1, 1963, and ending November 30, 1963, to | 309.0 | |
| 77 Stat. 342 | November 26, 1963 | Increased sec. 21 limitation during the periods: | | |
| | | (1) beginning December 1, 1963, and ending June 29, 1964, to | 315.0 | |
| | | (2) ending June 30, 1964, to | 309.0 | |
| 78 Stat. 225 | June 29, 1964 | Increased sec. 21 limitation during the period beginning June 29, 1964, and ending June 30, 1965, to | 324.0 | |
| 79 Stat. 172 | June 24, 1965 | Increased sec. 21 limitation during the period beginning July 1, 1965, and ending June 30, 1966, to | 328.0 | |
| 80 Stat. 221 | June 24, 1966 | Increased sec. 21 limitation during the period beginning July 1, 1966, and ending June 30, 1967, to | 330.0 | |
| 81 Stat. 4 | March 2, 1967 | Increased sec. 21 limitation during the period beginning March 2, 1967, and ending June 30, 1967, to | 336.0 | |
| 81 Stat. 99 | June 30, 1967 | Sec. 21 amended to increase limitation on aggregate outstanding at any time to | 358.0 | |
| | | Sec. 21 amended also to increase the limitation temporarily, beginning July 1, 1968, and each July 1 thereafter for the period beginning July 1 and ending June 29 of each succeeding calendar year by \$7 billion, providing an operating limitation of | 365.0 | |
| 83 Stat. 7 | April 7, 1969 | Amended sec. 21, increasing limitation to \$365 billion, and increased sec. 21 limitation by \$12 billion during period beginning April 7, 1969, and ending June 30, 1970 | 377.0 | |
| 84 Stat. 368 | June 30, 1970 | Amended sec. 21, increasing limitation to \$380 billion, and increased sec. 21 limitation by \$15 billion during period beginning July 1, 1970, and ending June 30, 1971 | 395.0 | |
| 85 Stat. 5 | March 17, 1971 | Amended sec. 21, increasing limitation to \$400 billion, and increased sec. 21 limitation by \$30 billion during period beginning March 17, 1971, and ending June 30, 1972 | 430.0 | |
| | | Amended sec. 21, to further increase the limitation temporarily by \$20 billion during period beginning March 15, 1972, and ending June 30, 1972 | 450.0 | |
| 86 Stat. 63 | March 15, 1972 | | 450.0 | |
| 86 Stat. 406 | July 1, 1972 | Amended act of March 15, 1972, striking out June 30, 1972, and inserting in lieu thereof October 31, 1972 | 450.0 | |
| 86 Stat. 1324 | October 27, 1972 | Increased sec. 21 limitation during the period beginning November 1, 1972, and ending June 30, 1973 | 465.0 | |
| 86 Stat. 1324 | July 1, 1973 | Amended act of October 27, 1972, striking out June 30, 1973, and inserting in lieu thereof November 30, 1973 | 465.0 | |
| 87 Stat. 691 | December 3, 1973 | Increased sec. 21 limitation during the period beginning December 3, 1973, and ending June 30, 1974 | 475.7 | |
| 88 Stat. 285 | June 30, 1974 | Increased sec. 21 limitation during the period beginning June 30, 1974, and ending March 31, 1975 | 495.0 | |
| 89 Stat. 5 | February 19, 1975 | Increased sec. 21 limitation during the period beginning February 19, 1975, and ending June 30, 1975 | 577.0 | |
| 89 Stat. 246 | June 30, 1975 | Increased sec. 21 limitation during the period beginning June 30, 1975, and ending November 15, 1975 | 577.0 | |
| 89 Stat. 693 | November 14, 1975 | Increased sec. 21 limitation during the period beginning November 14, 1975, and ending March 15, 1976 | 595.0 | |
| 90 Stat. 217 | March 15, 1976 | Increased sec. 21 limitation during the period beginning March 15, 1976, and ending June 30, 1976 | 627.0 | |
| 90 Stat. 793 | June 30, 1976 | Increased sec. 21 limitation during the periods: | | |
| | | (1) beginning July 1, 1976, and ending September 30, 1976, to | 636.0 | |
| | | (2) beginning October 1, 1976, and ending March 31, 1977, to | 682.0 | |
| | | (3) beginning April 1, 1977, and ending September 30, 1977, to | 700.0 | |
| | | Temporary increase terminated October 1, 1977, and limitation reverted to | 400.0 | |
| 91 Stat. 1090 | October 4, 1977 | Increased sec. 21 limitation by \$352 billion during the period beginning October 4, 1977, and ending March 31, 1978 | 752.0 | |
| 92 Stat. 185 | March 27, 1978 | Amended act of October 4, 1977, striking out March 31, 1978, and inserting in lieu thereof July 31, 1978 | 752.0 | |
| | | Temporary increase terminated August 1, 1978, and limitation reverted to | 400.0 | |
| 92 Stat. 419 | August 3, 1978 | Increased sec. 21 limitation by \$398 billion during the period beginning August 3, 1978, and ending March 31, 1979 | 798.0 | |
| | | Temporary increase terminated April 1, 1979, and limitation reverted to | 400.0 | |
| 93 Stat. 8 | April 2, 1979 | Increased sec. 21 limitation by \$430 billion during the period beginning April 2, 1979, and ending September 30, 1979 | 830.0 | |
| 93 Stat. 589 | September 29, 1979 | Increased sec. 21 limitation by \$479 billion during the period beginning September 29, 1979, and ending May 31, 1980 | 879.0 | |
| 94 Stat. 421 | May 30, 1980 | Amended act of September 29, 1979, striking out May 31, 1980, and inserting in lieu thereof June 5, 1980 | 879.0 | |
| 94 Stat. 439 | June 6, 1980 | Amended act of September 29, 1979, striking out June 5, 1980, and inserting in lieu thereof June 30, 1980 | 879.0 | |
| 94 Stat. 598 | June 28, 1980 | Increased sec. 21 limitation by \$525 billion during the period beginning June 28, 1980, and ending February 28, 1981 | 925.0 | |
| 94 Stat. 3261 | December 19, 1980 | Increased the total debt limit (composed of \$400.0 billion of permanent ceiling, \$535.1 billion of temporary ceiling) to | 935.1 | |
| 95 Stat. 4 | February 7, 1981 | Increased the temporary portion of the debt limit to \$585.0 billion through September 30, 1980, raising the total debt ceiling to | 985.0 | |
| 95 Stat. 955 | September 30, 1981 | Increased the temporary portion of the debt limit to \$599.8 billion for one day -- September 30, 1981 | 999.8 | |
| 95 Stat. 956 | September 30, 1981 | Increased the temporary portion of the debt limit to \$679.8 billion through September 30, 1982 | 1,079.8 | |
| 96 Stat. 130 | June 28, 1982 | Increased the temporary portion of the debt limit to \$743.1 billion through September 30, 1982 | 1,143.1 | |
| 96 Stat. 1156 | September 30, 1982 | Increased the temporary portion of the debt limit to \$890.2 billion through September 30, 1983 | 1,290.2 | |
| 97 Stat. 196 | May 26, 1983 | Eliminated the distinction between permanent and temporary limit with the enactment of a single permanent limit. Raised the debt limit to | 1,389.0 | |
| 97 Stat. 1012 | November 21, 1983 | Increased the debt limit to | 1,490.0 | |
| 98 Stat. 217 | May 25, 1984 | Increased the debt limit to | 1,520.0 | |
| 98 Stat. 313 | July 6, 1984 | Increased the debt limit to | 1,573.0 | |
| 98 Stat. 2206 | October 13, 1984 | Increased the debt limit to | 1,823.8 | |
| 99 Stat. 814 | November 14, 1985 | Increased the debt limit temporarily through December 6, 1985, to | 1,903.8 | |
| 99 Stat. 1037 | December 12, 1985 | Increased the debt limit to | 2,078.7 | |
| 100 Stat. 818 | August 21, 1986 | Increased the debt limit to | 2,111.0 | |
| 100 Stat. 1968 | October 21, 1986 | Increased the debt limit temporarily through May 15, 1987, to | 2,300.0 | |
| 101 Stat. 308 | May 15, 1987 | Increased the debt limit temporarily through July 17, 1987, to | 2,320.0 | |
| 101 Stat. 542 | July 30, 1987 | Increased the debt limit temporarily through August 6, 1987, to | 2,320.0 | |
| 101 Stat. 550 | August 10, 1987 | Increased the debt limit temporarily through September 23, 1987, to | 2,352.0 | |
| 101 Stat. 754 | September 29, 1987 | Increased the debt limit to | 2,800.0 | |
| 103 Stat. 182 | August 7, 1989 | Increased the debt limit temporarily through October 31, 1989, to | 2,870.0 | |
| 103 Stat. 830 | November 8, 1989 | Increased the debt limit to | 3,122.7 | |
| 104 Stat. 403 | August 9, 1990 | Increased the debt limit temporarily through October 2, 1990, to | 3,195.0 | |
| 104 Stat. 878 | October 2, 1990 | Increased the debt limit temporarily through October 6, 1990, to | 3,195.0 | |
| 104 Stat. 897 | October 9, 1990 | Increased the debt limit temporarily through October 19, 1990, to | 3,195.0 | |
| 104 Stat. 1033 | October 19, 1990 | Increased the debt limit temporarily through October 24, 1990, to | 3,195.0 | |
| 104 Stat. 1078 | October 25, 1990 | Increased the debt limit temporarily through October 27, 1990, to | 3,195.0 | |
| 104 Stat. 1087 | October 28, 1990 | Increased the debt limit temporarily through November 5, 1990, to | 3,230.0 | |
| 104 Stat. 1388-560 | November 5, 1990 | Increased the debt limit to | 4,145.0 | |
| 107 Stat. 42 | April 6, 1993 | Increased the debt limit temporarily through September 30, 1993, to | 4,370.0 | |
| 107 Stat. 565 | August 10, 1993 | Increased the debt limit to | 4,900.0 | |
| 110 Stat. 55 | February 8, 1996 | Temporarily exempted from limit obligations in an amount equal to the monthly insurance benefits payable under Title II of the Social Security Act in March 1996, the exemption to expire on the earlier of an increase in the limit or March 15, 1996. | | |
| | | Temporarily exempted from limit (a) obligations in an amount equal to the monthly insurance benefits payable under Title II of the Social Security Act in March 1996 and (b) certain obligations issued to trust funds and other Federal Government accounts, both exemptions to expire on the earlier of an increase in the limit or March 30, 1996. | | |
| 110 Stat. 825 | March 12, 1996 | | | |
| 110 Stat. 875 | March 29, 1996 | Increased the debt limit to | 5,500.0 | |
| 111 Stat. 648 | August 5, 1997 | Increased the debt limit to | 5,950.0 | |
| 116 Stat. 734 | June 28, 2002 | Increased the debt limit to | 6,400.0 | |
| 117 Stat. 710 | May 27, 2003 | Increased the debt limit to | 7,384.0 | |
| 118 Stat. 2337 | November 19, 2004 | Increased the debt limit to | 8,184.0 | |
| 120 Stat. 289 | March 20, 2006 | Increased the debt limit to | 8,965.0 | |
| 121 Stat. 988 | September 29, 2007 | Increased the debt limit to | 9,815.0 | |
| 122 Stat. 2908 | July 30, 2008 | Increased the debt limit to | 10,615.0 | |
| 122 Stat. 3790 | October 3, 2008 | Increased the debt limit to | 11,315.0 | |
| 123 Stat. 366 | February 17, 2009 | Increased the debt limit to | 12,104.0 | |
| 123 Stat.3483 | December 28, 2009 | Increased the debt limit to | 12,394.0 | |
| 124 Stat.8 | February 12, 2010 | Increased the debt limit to | 14,294.0 | |